

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 10/31/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 425,180	\$ 786,238
INTERNATIONAL EQUITIES	219,079	400,626
DOMESTIC FIXED INCOME	727,041	1,384,721
INVESTED CASH (NOTE 1)	<u>732,217</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	2,103,517	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,947	7,507
MISCELLANEOUS RECEIVABLE	<u>4</u>	<u>3</u>
TOTAL RECEIVABLES	7,951	7,510
OTHER ASSETS		
OPERATING CASH	<u>321</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 2,111,789</u>	<u>\$ 3,984,382</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4	13
ACCRUED EXPENSES	19	22
INVESTMENT EXPENSE PAYABLE	<u>2,119</u>	<u>2,119</u>
TOTAL LIABILITIES	2,142	2,154
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	1,350,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	3,300,000	2,550,000
NET INCREASE (DECREASE)	<u>77,419</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,109,647</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,111,789</u>	<u>\$ 3,984,382</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,166	\$ 55,826
SECURITIES LENDING INCOME	<u>332</u>	<u>6,441</u>
	6,498	62,267
 GAIN ON SALE OF INVESTMENTS	 19,088	 127,541
LOSS ON SALE OF INVESTMENTS	<u>13,609</u>	<u>115,980</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,479	 11,561
 INVESTMENT EXPENSES	 0	 2,273
SECURITIES LENDING EXPENSES	311	6,132
 NET INVESTMENT INCOME	 11,666	 65,423
 NET APPREC (DEPREC) MARKET VALUE	 14,866	 12,201
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11)</u>	<u>62</u>
 TOTAL INVESTMENT INCOME	 <u>26,521</u>	 <u>77,686</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	17	267
 NET INCREASE (DECREASE)	 <u>\$ 26,504</u>	 <u>\$ 77,419</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2007

	As of <u>10/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	297,678
SMALL CAP EQUITY	<u>122,426</u>
TOTAL DOMESTIC EQUITIES	420,104
INTERNATIONAL EQUITY	238,085
FIXED INCOME	663,066
INVESTED CASH (NOTE 1)	<u>732,217</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,053,471</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
October 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.